Proposed restructuring of XO Communications is an obvious attempt by two parties to achieve control of a publicly held company, at substantial loss to investors and bondholders. Based on a reading of shareholder lawsuits, company officers (some of whom were installed by one of the parties attempting the takeover) have not been truthful with investors. Is moral character still a requirement of holding a Commission license? XO's transfer would presumably include the LMDS licenses, an asset that is highly valued according to their own publicity. Furthermore, the second party attempting to take control is a foreign company. Is it in the best interests of the United States to permit (partial) foreign ownership of a critical element of our national communications infrastructure?